

Fig. 2

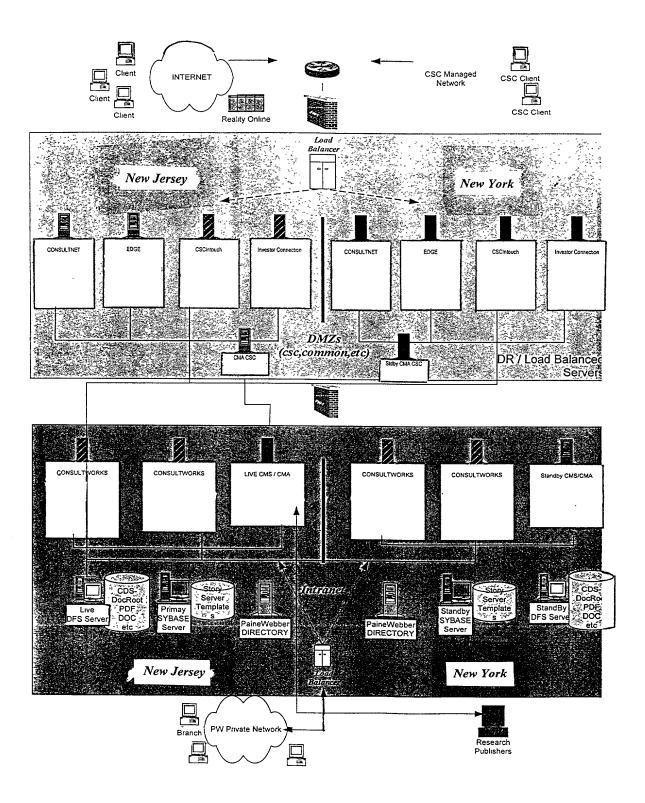


Fig. 3

| search Home Equity Research Taxable Fixed Income Research | Municipal Research | October 10, 2 |
|---|--|--|
| Ticker: Snepshot Snepshot | Enter | Search Help |
| Equity Re | esearch | Quick Links |
| Lotest Research Enthusiasm Returns to Gas Market as Storage Data Implies Balanced \$70 Curve. (Oct 10, 2001/pages : 3) \$\frac{3}{2}\$ (Oct 10, 2001/pages : 3) \$\frac{3}{2}\$ (Oct 10, 2001/pages : 3) \$\frac{3}{2}\$ (Oct 10, 2001/pages : 2) \$\frac{3}{2}\$ (Oct 10, 2001/pages : 2) \$\frac{2}{2}\$ (Oct 05, 2001/pages : 2) \$\frac{2}{2}\$ (Oct 05, 2001/pages : 20) \$\frac{2}{2}\$ (Oct 05, 2001/pages : 3) \$\frac{2}{2}\$ (Oct 04, 2001/pages : 3) | Key Publications Action Strategies As We See It Focus List Global Analyzer Profit Picture Technical Research US Portfolio Managers' Spotlight US Statistical Summary Investment Type/Classes Closed-End & Exchange-Traded Funds Convertible Securities International Quebecor World Downgraded to Hold from Buy (Oct 10, 2001/pages: 3) POSCO (Pohang Iron & Steell): Downgrade on Earnings (Oct 10, 2001/pages: 4) CS Group (Credit Suisse Group): Profit Warning and Cost Cutting (Oct 10, 2001/pages: 3) Display All International Reports | Lists Highlighted (Oct 02, 2001/pages: 1) Focus Equity Valuation Model Ratings Strong Buy Reduce Buy Sell Hold Ratings Compliance Restricted List Employee Restricted List Bive Sky Additional Information Analyst Bios Research Conference Calendar |

Fig. 4

| Search for Equity Repo | rts. |
|------------------------|--|
| Ticker/Name: | Symbol Lookup |
| and/or Keyword: | Search Tips |
| and/or Author: | All Authors -or Choose from List ▼ |
| and/or Publish Dates: | Month Day Year From: June ▼ 16 ▼ 2000 ▼ To: December ▼ 15 ▼ 2000 ▼ Will search the last 6 months unless another time period is specified. |
| and/or Industry: | All Industries -or Choose from List ▼ |
| and/or Country: | All Countries -or Choose from List ▼ |
| and/or Region: | All Regions -or Choose from List ▼ |
| and/or Subject: | All Subjects -or Choose from List ▼ |
| | Submit Reset |

| 12/1/2000 v 1:30:00 | Search Help | Quick Links | نديد | Ratings Strong | | Bux Sell Ratings | HOIG | Compliance Restricted List Employee Restricted List Blue Sky | √\ss | | One place to go for | company specific | information to | Towns of Mains | quickly allswel | client questions | - | |
|---|----------------------------------|----------------------------|---|---|---------------------|---|-------------|--|-----------------------------|-------------------|---------------------|------------------|----------------|----------------|-----------------|------------------|-------------------|---------------------|
| rities Research | Enter | ch / Snapshot | INTERNATIONAL BUSINESS MACHINES (IBM) RESTRICTED - EMP. RESTRICTED Print Snapshot | Company Description - Key Statistics, Earnings History and Forecast Is Stock on any PW Lists - Equity Valuation Model Ranking - Rating History The Five Most Recent Reports - S&P Statistics - Related Links - Legal/Compliance | ce: \$150 | Analyst: Don Young Rating: Strong Buy | Back to Top | IBM is the world's top provider of computer hardware. The company also makes software (it ranks #2 behind Microsoft) and peripherals, and logs 35% of its sales from an ever- expanding service arm that is the largest in the world. IBM owns software pioneer Lotus Development, make of the Lotus Notes messaging system. Subsidiary Tivoli Systems develops tools that manage corporate computer networks. About 60% of the company's sales are to customers outside the US. IBM continues to revamp its image, with a current focus on internet business. | Back to Top | RATING STRONG BUY | 2000 | .44 | | .25 - 137.88 | | BETA: .9 | BOOK VALUE: 11.36 | DIM MAKES A MKT. NA |
| come Research Municipal Securities Research | Company Snapshot | Equity Research / Snapshot | JTERNATIONAL BUSINESS MACHINES RESTRICTED - EMP. RESTRICTED | vescription - Key Statist Ny PW Lists - Equity Valv Cent Reports - S&P Stat | Target Price: \$150 | Analyst: Don Youn Rating: Strong Buy | | mputer hardware. The company also as from an ever-expanding service ar tt, make of the Lotus Notes messagin stworks. About 60% of the company's a current focus on internet business. | TORY and FORECAST: | 2001 | NA E | NA E | NA E | NA E | 4.95 E | 22.31 E | NA E | NA FI |
| IBS PaineWebber | | ies it all together" | AI. | Company Cost on ar The Five Most Re | | | TION | IBM is the world's top provider of comp peripherals, and logs 35% of its sales f software pioneer Lotus Development, r that manage corporate computer netw continues to revamp its image, with a c | STATISTICS, EARNINGS HISTOR | 2000 | .83 A | .97 E | 1,05 E | 1,5 € | 4.35 E | 25.39 E | NA E | NA F |
| We UBS Pain | Ticker/Name IBM Symbol Lookup | s it all to | | | | | ANY DESCRIP | the world's tolerals, and logsine pioneer Lot anage corpora | TATISTICS, E | 1999 | ,78 A | ,91 A | A 6, | 1.04 A | 3.63 A | NA A | NAA | NA A |
| J *** | Ticker/ Symbol | "Tie | | | · | | COMP | IBM is periphe softwa that me continu | KEY S | | 41 | Q2 | 8 | 45 | X. | PÆ | NIO | <u>ح</u> |

Fig. 5(a)

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| Focus | | | | | Highlighted |
| Highlighted | > | 10/1/98 | \$62.53 | ~ | Focus Ratings |
| Wall ou eet journal ou vey | | | | · | Strong |
| FOULTY VALUATION MODEL RANKING: | DEL RANKING: | | Bac | Back to 100 🖔 🛚 🛚 | |
| Rank Last Price | Normalized Valuation | Excess Potential Return | Value/ Momentum | - T. | Buy Sell . |
| | 283 | 139.3 | Best / Good | <u>+1</u> | Hold Ratings |
| Click to view a full list of Ec | <u>Click to view a full list of Equity Valuation Model ranking</u> | | | | Compliance |
| PATING HISTORY: | | | Bac | Back to Top 😤 R | Restricted List |
| Date | Up/Downgrade | From | To P | Price 💮 🗉 | Employee Restricted List |
| 04/04/2000 | € | Buy | Strong Buy 80 | 80.00 | Blue Sky |
| 03/01/2000 | → | Strong Buy | Buy 75 | . 5,000 75,000 | |
| THE FIVE MOST RECENT REPORTS: | REPORTS: | | Bar | Back to Top | |
| Revenues Disappoint On More Than | iore Than Just Y2K | | 04/19/2000 | 34. | |
| 18M: Action Strategy | | | 04/11/2000 | | |
| IBM: Hitachi Exit? | | | 03/08/2000 | -> 6 * | |
| Analysts' Best Calls: Winter 2000 | r 2000 | | 02/25/2000 | 3. | |
| Good Move - We've Been Hoping For | Joping For This | | 02/02/2000 | | |
| Click Here to see All Reports | মূ | | | <u></u> <u></u> | |
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Fig. 5(b)

Fig. 5(c)

| UBS PaineWebber: | ome Research Municipal Securities Research |
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| Intl Bus. | 21-Dec-00 Sym IBM Seg 1 |
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| Last Div Q | 130 IT Dt(M) 18676 98 9.85 |
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| | 31.78 18.9 10.6 .38 197 3.00v6093.0 |
| 96 41.50 | 20.78 16.6 8.3 .32 96 2.50v5429.0 75947.0! |
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| Cur. (tr. (04-00) | c. Otr. (04-00) New Old High Low Ests. |
| | (her) |
| Consen | Consensus Est. 4.42 4.50 4.35 27 |
| | Next Year 2001 (Dec) [₹] |

| We UBS PaineWebber. Horre Equity Research Taxable Fixed Income Research Municipal Securities Research | 12/1/2000 11:30:09 |
|---|--|
| Ticker/Name IBM Company Snapshot Fiter Symbol Lookup IBM Company Snapshot Fiter Symbol Lookup IBM Symbol Lookup IBM Company Snapshot ISM Symbol Lookup IBM Company Snapshot ISM Symbol Lookup IBM Symbol IBM | Search Help |
| 12/20/00 9:45 am DOWNGRADING INT'L BUSINESS MACHINES (IBM 86****) TO ACCUMULATE FROM BUY ON LOWER EPS ESTIMATE Computer hardware looks most susceptible to mounting signs of tech spending slowdown could be pause as corporate customers gather info on impact of slowing economy on their business However, tech spending facing seasonal softness next 2 quarters, so true demand unclear for next six | Quick Links Lists Highlighted Focus Ratings |
| Intl Bus, Machines | Strong Reduce Buy Sell Buy Ratings Hold Changes Compliance Restricted List |
| RELATED LINKS: Company Website: http://www.ibm.com Smartmoney.com - Horsesmouth.com - Valueline.com - S&P Advisor Insight, - Briefing.com | Employee Restricted List Blue Sky |
| LEGAL/COMPLIANCE: Not Blue Skyed in All States Does PW make a market? Does PW have an Investment Banking Relationship? | S Company of the second of the |

Fig. 5(d)

Fig. 6

| Display All Ed | conomics Reports |
|----------------|--|
| | |
| | Oct 09, 2001 |
| ≥ ⊠ | <u>CEP: Energy 'Tax Cut' Looming:</u> pages: 6 <i>Economics</i> By Dan Brennand , George Vasic |
| 88 × 5 × 5 × 5 | Oct 01, 2001 |
| ™ ⊠ | CEP: Energy Prices Taking Down Trade Surplus: - pages: 6 Economics By Dan Brennand , George Vasic |
| | Sep 17, 2001 |
| ≥ ⊠ | Eco Trends: Fed Cuts 50bps, Maintains Easing Bias pages: 3 Economics By UBS Warburg |
| y Tear Ingel | Sep 13, 2001 |
| | Eco Trends: Imminent Fed Easing Becoming More Likely pages: 3 Economics By Samuel D. Coffin , Maury N. Harris , Stacy Nemeroff |
| No Lewister | Sep 07, 2001 |
| 7 🖂 | Eco Trends: August Payroll Employment Falls 113K, Unemployment Rate Rises to 4.9% pages: 3 Economics By UBS Warburg |
| | More Documents |

Fig. 7

| 🚜 UBS Paine | Webber | | |
|--|---|---------------------------------------|--|
| Administrator - | ⊟-PWER ⊞-Edge Home Page ⊞-Trash | H | ierarchy Management |
| User / Group Report Type Report Index Help File Report Management Unities List Manager Author | B—Top Area — Custom Pages B—PCB Home Page B—VZ Composite Page | \$6 | Custom Function Page Custom Page Staging Available Selected AR CN |
| Ticket/Company Snapshot Link Industry Country Subject | | User Groups. | CSCIC Selected Selected |
| Coordinator Hierarchy | | Parent Node Sort Order. Columns | Custom Pages [10 |
| Publisher Sector Issue#Chliqor File Upload Portfolio Manager's Spotlight | | Custom Style | Column Across Save Changes Delete |
| Report Upload Equities / TFI / ICS MIUNI Report Delete | | | View the history for this Node |

Fig. 8

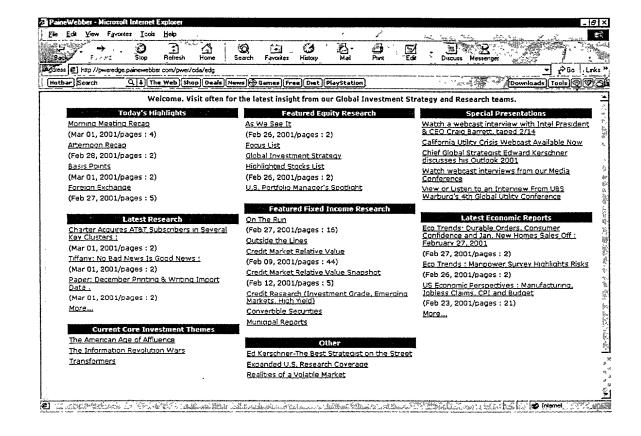


Fig. 9

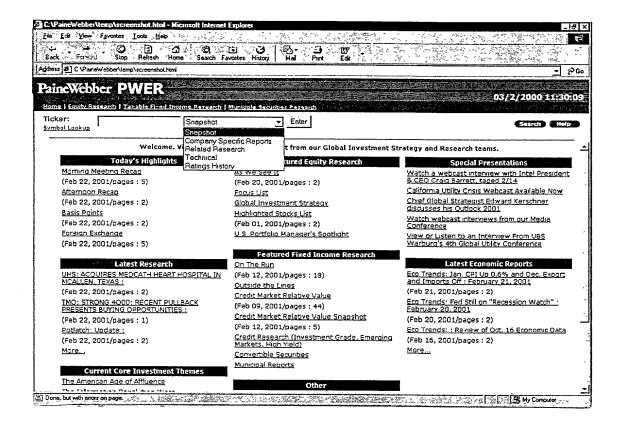


Fig. 10

| | | | | | | Group | | | | | |
|--------------------------------|--------------------|------------------------------|-----------------------------------|-------------------------|------------------------------|-------------------------------|------------------------------------|--|---|----------------|-------------------|
| Function | Adminis- trator | Content Coord Equities | Content Publisher- Equities | Content Coord TFI | Content Publisher- TFI | Content Coord Municipat | Content Publisher- Municipal | Content Coord on-line trading | Content Publisher- on-line trading | Branch User | Report Deleter |
| | | | | | | | | | | | |
| Administrator Functions: | | | | | | | | | | | |
| User/Group Management | > | | | | | | | | | | |
| Utilities | ` | | | | | | | | | | |
| Report Type Management | ` | | | | | | | | | | |
| Author Management | > | | | | | | | | | | |
| Report Management | ` | | | | | | | | | | |
| Ticker/Company List Mgmt. | 1 | | | | | | | | | | |
| Industry List Management | 1 | | | | | | | | | | |
| Subject List Management | > | | | | | | | | | | |
| Country List Management | ^ | | | | | | | | | | |
| | | | | | | | | | | | |
| Content Coordinator Functions: | | | | | | | | | | | |
| Preview | ^ | ^ | | ` | | ` | | `> | | | |
| Hierarchy Management | ^ | ^ | | ^ | | ` | | > | | | |
| | | | | | | | | | | | |
| Content Publisher Functions: | | | | | | | | | | | |
| File Upload | ^ | ^ | , | ` | `> | ` | ` | > | ` | | |
| Portfolio Manager's Spotlight | 1 | | | | | | | ` | ` | | |
| Sector Management | ^ | | | | | > | ` | | | | |
| Issuer/Obligor Management | > | | | | | > | ` | | | | |
| Report Upload | | | | | | | | | | | |
| Equities/TF! | ` | > | > | > | > | | | ^ | , | | |
| Municipal | > | | | | | > | > | > | , | | |
| | | | | | | | | | | | |
| Report Deletion | > | | | | | | | | | | > |
| | | | | | | | | | | | |
| Branch User | | | | | | | | - | | | $ \top $ |
| Retrieve/Print archived report | > | | | | | | | | | > | |

Fig. 11

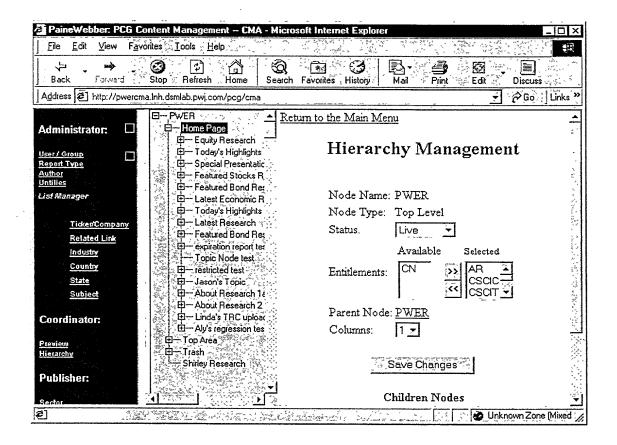


Fig. 12

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| diess 2 C.\TMP\iverarchy html | <u> </u> |
| | Hierarchy Management |
| | |
| | Node Name Home Page |
| | Node Type: Top Level |
| | Status Live - |
| | Available Selected |
| | CN A 33 AR A CSQC |
| | User Groups User Groups |
| | Available Selected |
| | Content Publisher - Equities Content Publisher - Municipal Content Coordinator - Edge Content Publisher - TFI |
| | Parent Node PWER |
| | Columns 3 - |
| | Save Changes 4 |
| | * Save Changes ** |
| | Children Notles |
| | Title Type Sort Order Emplement |
| | Equity Research Topic 0 EDG |
| | Today's Highlights Topic 0 EDG Special Presentations Topic 4 EDG |
| | Add a New Child Node of Type File |
| | — — — — — — — — — — — — — — — — — — — |
| | View the lustory for this Node |

Fig. 13

| PWER - CMA - Hierarchy Edit - Microsoft Internet Explorer | . [0 |
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| Hierarchy Management | |
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| Node Type Report Dusplay | |
| Status Live - | |
| Avulable Selected | |
| Entitlements CN A >>> AR | |
| CSCC → KEDG | |
| Parent Node Jason's Topic | |
| Sort Order 10 | |
| Available Selected | |
| Report Types And | |
| Report Style Index | |
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Fig. 14

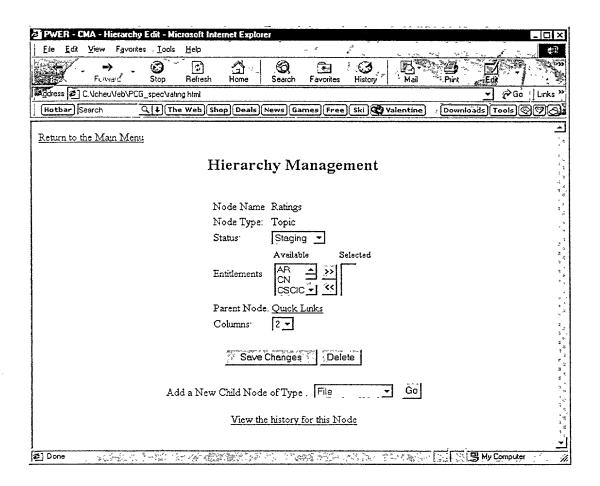


Fig. 15

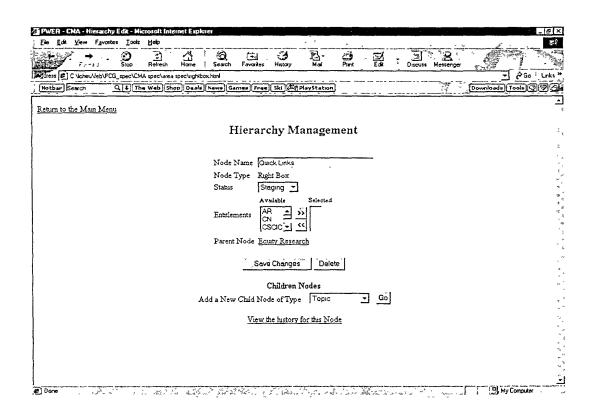


Fig. 16

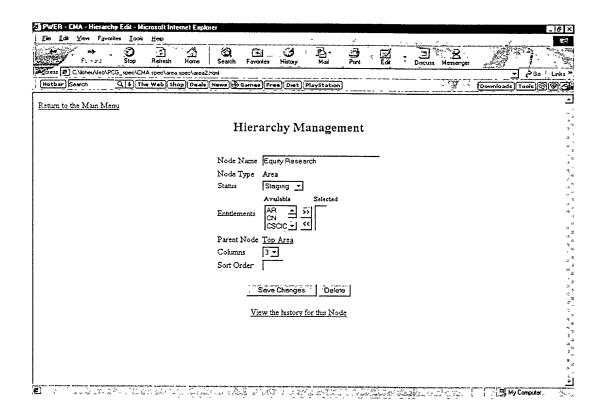


Fig. 17

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| | Return to the Main Menu | |
| E-Edge Home Page | No bodies 50 may 2 and 11 and 12 and | |
| E Cartoons | Hierarchy Management | |
| Goodes | | |
| —Annual Report —Court Transcript | | |
| Good Morning World | Node Name Freedom | |
| Freedom World Cup | Node Type Text | |
| Venture Capitalist | Status Staging 🔽 | |
| Wall Street | Available Selected | |
| Retrement Plan | Entitlements AR - >> CN | |
| Transport Protocol | csar - | |
| Healthy Food | Parent Node Cartoons | |
| - Agriculture | *** | |
| ⊞—Report Index Pages □ Top Area | | |
| El-Custom Pages | Sort Order 4 | |
| PCG Home Page | Header Text | |
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| Markey of Special Control | _ | |
| | Save Changes Delete | |
| | | |
| | View the history for this Node | |
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| <u> </u> | . Internet | |

Fig. 18

Hierarchy Management Tree -- Site Map

```
PWER
   HOME PAGE
          Today's Highlight (Node type = Topic)
             __Sanjay's Custom Home Page (Node type = Custom
             Function)
             File
   TOP AREA
        Equity Research (Node Type = Area)
                World Focus (Node type = Topic)
                      Meaghan's Custom Home Page (Node type =
                    Custom Function))
                    File
               Quick link (Node type = Right Bar)
  CUSTOM HOME PAGE
          Meaghan's Custom Home Page (Node type = Custom Function)
                 Social Investment (Node type = Topic)
                      File
                      Function (i.e. Custom Function Page)
          Sanjay's Custom Home Page (Node type = Custom Function)
                 Mutual Fund Investment (Node type = Topic)
                    __Function (i.e. Custom Function Page)
          Shirley's Custom Home Page (Node type = Custom Function)
                 Movers and Shakers' choice (Node type = Topic)
                       File
                      Function (i.e. Custom Function Page)
     TRASH
```

Fig. 19

| PWER - CMA - Hierarchy Edit - Microsoft Internet Explorer | _IO X |
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| Save Changes . | . " |
| Children Nodes | * |
| Title Type Sort Order | ** |
| ESPN6 Related Link 1 | * |
| Cache test 2 Related Link 5 | ' |
| Report Display Node Report Display 10 | 5 |
| Cornell University Related Link 20 | • |
| PMS New Name Function 30 | |
| Paine Webber Home Related Link 40 | • |
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| Process K Test Report Display Report Display 70 | |
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Fig. 20(a)

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| AND TO MIC PARTY PACE | <u>110</u> | Report Management | |
| | | Available Assigned | |
| | Report Types | Attenmon Recap Analyst's Best Call As We Sea It Action Strategy | |
| | File | C Vasaniaal pdf Browse . | |
| | Title | AOL Time Warner Action Strategy | |
| | Headline | AOL Time Warner comapny information | |
| | Search Keywords | AOL Time Warned (Separated by spaces) | |
| | Primary Ticker | AOL - AMERICA ONLINE | |
| | | Available Assigned | |
| | Secondary Ticker | XL-XL CAPITAL LTD CLA XLNX-Xilinx inc XO- XI-XL CAPITAL LTD CLA | |
| | | Available Assigned | |
| | Author | Abramson, Bany M | |
| | Pages | 2 | |
| | Publish Date | 02/07/2001 | |
| | Expuration Date | 08/09/2001 | |
| | Country | United States of America > | |
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Fig. 20(b)

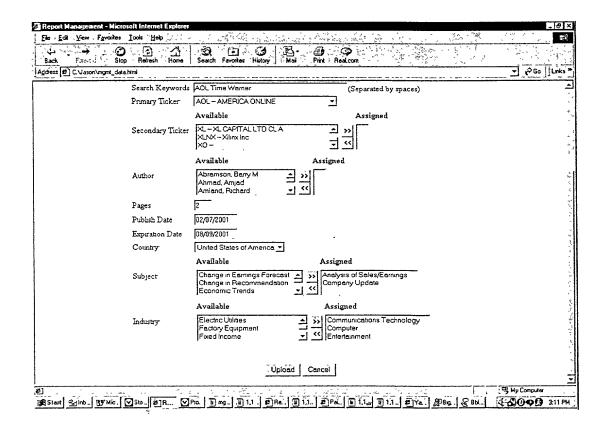


Fig. 21

| ⇒ Stop Reliesh Home Search Favorates History Mai Prox Messenger | | |
|--|------------------|-----------|
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| User Groups Available Selected | | |
| Available Selected Content Publisher - Equities 50 Content Publisher - Edge | | |
| Content Publisher - Municipal Content Publisher - TFI | | |
| Content Coordinator - Edge | | |
| Parent Node PWER | | |
| Columns 3 - | | |
| Save Changes | | |
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| Children Nodes | | |
| Title Type Sort Order Enhillement | | |
| Equity Research Topic DEDG | | |
| Today's Highlights Topic 0 EDG | | |
| Special Presentations Topic 4 EDG | | |
| Add a New Child Node of Type File _ Go | | |
| View the lastory for this Node | | |
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